

EXHIBIT B

FORBES BUSINESS

BREAKING

Elon Musk's X Is Facing 2,200 Arbitration Cases From Ex-Twitter Employees

Robert Hart

Forbes Staff

I cover breaking news.

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TOPLINE X previously known as Twitter, is facing more than 2,200 arbitration claims from former employees since billionaire Elon Musk bought the company and swiftly fired most of its workforce, according to court documents [filed](#) Monday, the latest turmoil to hit the company as it pivots from social media into an “everything app.”

Elon Musk purchased Twitter in 2022. GETTY IMAGES

KEY FACTS

- Lawyers for X revealed the arbitration figures in documents filed with the U.S. District Court in Delaware responding to a lawsuit from former employees alleging the company failed to pay promised severance and is stalling arbitration by not paying the fees needed to start the process.
- Arbitration agreements—where disputes and legal claims are settled out of court—are an increasingly common condition of employment in the U.S. and aside from a limited filing fee most costs are usually shouldered by the employer.
- The fee for each filing in the Twitter case would be \$2,000, according to CNBC, citing the JAMS arbitration system, \$400 of which would be the former employee's responsibility.
- X is delaying the arbitration process by not paying its share of the fees—around \$3.5 million—the lawsuit claims, an account the company disputed in the latest filing.
- The firm's lawyers argued X does not have to pay its former workers' filing fees as they are not required to settle disputes through

arbitration, adding that they had written to those involved to tell them they were welcome to provide the fees themselves.

- X did not immediately respond to *Forbes'* request for comment.

NEWS PEG

Musk purchased Twitter for \$44 billion in 2022 and immediately set about implementing a series of dramatic overhauls on the platform. Musk's changes include drastically cutting employee headcount, easing content moderation policies, launching a paid subscriber scheme, overhauling its verification system and doing away with the iconic bird logo in a broader rebrand to X. The changes have signaled a move towards X becoming an "everything app" in the vein of China's WeChat, something Musk has been promising to build a Western version of for years. Musk has said he believes the company could reach a trillion dollar valuation in the future but his changes have rankled many of the platform's users, as well as advertisers, (ex) workers and regulators.

WHAT TO WATCH FOR

This complaint is one of numerous lawsuits from disgruntled former Twitter employees who claim Musk did not honor commitments he made when he took over the company. The number could rise over time and X's legal costs will also increase as it defends itself. In the Delaware arbitration case, court documents

note the company had received 200 demands for arbitration by early January 2023, with the figure growing to more than 2,200 in August.

FORBES VALUATION

\$244.4 billion. That's how much *Forbes* estimates Musk is worth. His fortune is largely derived from his stake in electric carmaker Tesla and a contingent of valuable companies he cofounded, including rocket firm SpaceX, brain implant company Neuralink and tunneling company The Boring Company. Musk's wealth places him at the very top of *Forbes'* list of the world's richest people.

FURTHER READING

[Elon Musk Thinks X Could Become A Trillion Dollar Company—Here Are The Challenges Facing The Platform Since He Took Over](#)
(Forbes)

[Elon Musk's Twitter Rebrand Sets Stage For Everything App 'X' To Takeoff, Experts Say—Here's How](#) (Forbes)

[X, formerly Twitter, faces 2,200 arbitration cases and filing fees over \\$3 million](#)

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Robert Hart

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